

MPACT



Mississippi Prepaid Affordable College Tuition Newsletter

Fall 1998

*** **ENROLL NOW** ***

**MPACT Deadline is
November 30, 1998**

Call Toll-free

1-800-987-4450



MPACT - The Deal of the Year

Parents of high school students can save money on college tuition by enrolling in the Mississippi Prepaid Affordable College Tuition (MPACT) plan. Because Mississippi's universities have increased tuition by 10 percent for the Fall 1998 session, the enrollment prices adopted by MPACT's Board of Directors are the deals of the year. Parents of high school students can realize savings of up to \$1,421 by enrolling in the MPACT program. Tuition

at the University of Mississippi is \$3,053 per year or \$12,212 for four years. The lump sum payment of an MPACT contract purchased for a high school junior or senior during the open enrollment period (September 1 - November 30, 1998) is \$10,790. Even more savings result with enrollment of younger students, especially at the newborn rate of \$9,383. Acting on advice from Pricewaterhouse Coopers, LLP, the MPACT actuarial firm, the Board voted to raise the lump sum single payment by only \$75 (seven-tenths of one percent) for a high school student enrolling in a four year Mississippi university within the next three years. The newborn lump sum payment will increase by \$243 or 2.65 percent. There will be no overall price increase for the two year Community/ Junior College plan. Extended monthly payment plans are also offered. With sound and prudent fiscal planning, the MPACT Board of Directors has continued its commitment to keeping the costs of joining MPACT to a minimum. Investment earnings were at 10.8% for the first three quarters of this year. This is good financial news. The MPACT program now allows many Mississippians to guarantee their children an affordable college education. To illustrate the strong state support MPACT enjoys, Mississippi's first year enrollment figures topped 8,200. With continued support from the citizens of Mississippi, MPACT will be a shining example of one of the greatest pieces of pro-family legislation ever passed by the Mississippi Legislature. Call MPACT at (601) 359-5255 or toll free 1-800-987-4450. A complete table of MPACT contract cost information is available on the Mississippi Treasury web page. The Internet address is <http://www.treasury.state.ms.us>.

Marshall Bennett reelected Chairman

Mississippi Treasurer Marshall Bennett was reelected Chairman of the College Savings Plan

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Network, the national organization representing prepaid tuition and college savings plans at its June meeting. The College Savings Plans Network, formed in 1991 as an affiliate to the National Association of State Treasurers, works to find ways to encourage families to save ahead for college. The College Savings Plan Network shares information among existing programs, provides information to other state agencies interested in starting a college savings program, and monitors federal activities and legislation affecting state programs. A total of forty-three states in the nation now have either a pre-paid tuition or college savings plan program. Bennett, elected Mississippi's Treasurer in 1987, noted that MPACT is an example other states are emulating.

Bennett is also the recipient of the 1998 JESSE M. UNRUH Award. The award, presented by the National Association of State Treasurers, is given for outstanding service to the association, and recognizes the recipient for his service to his profession, state, and nation.

The award is named for Jesse M. Unruh, one of the founding members of the association, who served as California's Treasurer from 1975 to 1987. Bennett, given the award at the National Association of State Treasurers' convention in Charleston, SC, said that he "was surprised and deeply honored" to be selected by his fellow state treasurers. He noted that this is the first time a Mississippian has received the award.

Mississippi / Tennessee Launch 1998 Enrollment Period

Mississippi's State Treasurer Marshall Bennett and Tennessee's State Treasurer Steve Adams joined forces to launch the 1998 enrollment period of the Mississippi Prepaid Affordable College Tuition Program (MPACT) and the Tennessee Baccalaureate Education System Trust (BEST).

A noon press conference was held on the campus of the University of Memphis on September 16, 1998. Both Bennett and Adams touted their respective programs which have a combined enrollment of over 14,000. Bennett currently serves as president of the College Savings Plan Network, while Adams is serving as president of the National Association of State Treasurers.



Bay Springs Telephone Company Executive Joseph Fail looks on as State Treasurer Marshall Bennett addresses the audience at the announcement of the D. L. Fail Memorial Scholarship.

Regional Telephone Company Establishes MPACT Scholarship

Bay Springs Telephone Company has announced a new scholarship program worth over \$4,000 in tuition scholarships to be awarded to two high school students in the telephone company's service area. The two scholarships will be awarded in conjunction with MPACT, the Mississippi Prepaid Affordable College Tuition Program. One scholarship will pay for a full year's tuition and enrollment fees at any senior college and the other will pay for a full year's tuition and enrollment at any community or junior college. The winner will be determined through an essay contest. The title of the essay is "The Importance Of Being An Active Member Of Our Community." Essays will be judged by a panel of scholarship committee members. "We are awarding this scholarship to encourage our young citizens to establish and achieve goals in life, and to seek volunteer opportunities to serve our community in which they live," said Mr. Joseph Fail, Vice-President of Bay

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Springs Telephone Company, adding "we hope to make our citizens aware of the awards that come from volunteer community services".

Speaking at the announcement of the scholarship program, State Treasurer Marshall Bennett recognized the Bay Springs Telephone Company as the first Mississippi corporation to offer scholarships through the MPACT program. "We are delighted that this locally owned Mississippi company has undertaken such a worthwhile project. This is certainly a great opportunity for the youth of this area," said Bennett.

Bay Springs Telephone Company serves several high school districts in Jasper, Jones, Rankin, Scott and Smith Counties.



Jackson Public Schools Superintendent Dr. Jayne Sargent addresses the crowd at the September 2 kickoff of the MPACT enrollment period which began September 1 and ends November 30, 1998. The Hinds Community College Hi-Steppers, under the direction of Mrs. Anna Bee, performed at the kickoff which was held on the steps of Bailey Magnet School in Jackson.



Mississippi Treasurer Marshall Bennett is joined by Tennessee Treasurer Steve Adams at a joint news conference announcing enrollment dates for their respective state prepaid tuition programs.

Tuition Costs and Fees * Mississippi Universities	1998/99
Alcorn State University	\$ 2,685
Delta State University	2,596
Jackson State University	2,688
Mississippi State University	3,017
Mississippi University For Women	2,556
Mississippi Valley State University	2,646
University of Mississippi	3,053
University of Southern Mississippi	2,870

*Cost of one year of tuition and mandatory fees

ENROLL BY NOVEMBER 30, 1998

VISIT THE MPACT WEB SITE

The Mississippi Treasury is among a growing number of state agencies which provide citizens access to government services and news via the INTERNET. The Treasury Web site is a valuable tool for informing citizens about the role of the Treasury and its various divisions: MPACT, Investments, Finance and Accounting, MIS, and Unclaimed Property. You may also e-mail the directors of the various divisions or contact the webmaster. Visit MPACT and the Treasury on-line soon at

www.treasury.state.ms.us

MPACT -

"Making College Something to Look Forward To"

ENROLL BY NOVEMBER 30, 1998

MPACT

Mississippi Prepaid Affordable College Tuition

Marshall Bennett, State Treasurer

PO Box 120

Jackson, MS 39205

www.treasury.state.ms.us

MPACT EARNS 10.8%

The funds invested with Mississippi Prepaid Affordable College Tuition (MPACT) earned 10.8% percent for the first three quarters of this year, with an actuarial surplus of \$1.2 million. The \$33 million in assets of this guaranteed trust fund represents about \$160 million in tuition payments for Mississippi's future college students.



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